

**AMENDMENTS TO THE CLAIMS**

Listing of claims:

1. - 39. (cancelled)

40. (currently amended) A financial method performed at least partially on a programmed computer for issuing an exchangeable security that is traded in a secondary market on a securities exchange and that is related to an underlying security, the method comprising:

determining a price of the underlying security at a first time;

calculating a discounted price of the underlying security as a discount from the price of the underlying security at the first time; and

issuing the exchangeable security at the first time and at the discounted price for trading in the secondary market on the securities exchange, the exchangeable security including an exchange right on or after a second time, where under the exchange right, a holder of the exchangeable security may exchange a share of the exchangeable security for a share of the underlying security, the second time after the first time.

41. (original) A method according to claim 40, further comprising:

calculating a payment amount linked to the exchangeable security; and

delivering the payment amount at the second time.

42. (withdrawn) A method according to claim 41, wherein the payment amount is equal to the amount of the discount of the underlying security.

43. (withdrawn) A method according to claim 41, wherein the payment amount is more than or less than the amount of the discount of the underlying security.
44. (withdrawn) A method according to claim 40, wherein the price of the underlying security is a market price of a share of the underlying security.
45. (withdrawn) A method according to claim 40, wherein the price of the underlying security is a closing price of a share of the underlying security.
46. (withdrawn) A method according to claim 40, wherein the underlying security is a basket of securities and the right to exchange a share of the exchangeable security for a share of the underlying security at the second time further comprises the right to exchange a share of the exchangeable security for the basket of securities.
47. (original) A method according to claim 40, wherein the discounted price is a percentage of a share price of the underlying security.
48. (original) A method according to claim 40, wherein the discounted price is a fixed amount less than a share price of the underlying security.
49. (original) A method according to claim 40, wherein the second time is a defined period after the first time, the defined period selected from the group including one month, one quarter, semi-annual, single year and multiple years.
50. (original) A method according to claim 40, wherein the second time is two years after the first time.
51. - 56. (cancelled)